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Message Text

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11
ORIGIN EA-10

INFO OCT-01 EB-07 ISO-00 /018 R

DRAFTED BY EA/VN:RGRICHMOND:JCM
APPROVED BY EA:RHMILLER
---------- 020944
R 240132Z APR 75
FM SECSTATE WASHDC
TO AMEMBASSY SAIGON

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E.O. 11652: N/A

TAGS: ENRG, AEMR, VS

SUBJECT: ESSO'S CLOSING PLANS

PLEASE PASS THE FOLLOWING TO ESSO SAIGON ED KETCHUM FROM OLOUGHLIN.

1. QUOTE

PLEASE REVERT URGENTLY YOUR RECOMMENDATIONS ON HOW TO FINANCE BUSINESS IN YOUR ABSENCE. WE ARE MOST CONCERNED ABOUT DELEGATION OF AUTHORITY TO BORROW WHICH WOULD EFFECTIVELY OBLIGATE ESSO-EASTERN HOUSTON. T.E.A. SUGGESTS JOINT SIGNATURE AUTHORITY BY D.U. AND M.V.M. PLEASE ADVISE GIVING RECOMMENDATIONS FOR APPROPRIATE CONTROL OF SUCH AUTHORITIES.

2. ALL COMMERCIAL BANK OVERDRAFT FACILITIES OTHER THAN V.N.T.T. SHOULD BE ELIMINATED. WE WILL ADVISE ALL INTERNATIONAL BANKS TO FORMALLY WITHDRAW THEIR OVERDRAFT FACILITIES BUT NOT L.C. FACILITIES, UNLESS WE HEAR OTHERWISE FROM YOU BY RETURN CABLE.

3. CONTINUOUS MONITORING OF BORROWING TO ASSURE MINIMUM
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LEVEL IS ESSENTIAL. PLEASE ADVISE ANY CHANGES FROM FORECAST CARRIED BY T.E.A. ALL EFFORTS SHOULD BE DIRECTED TOWARD MINIMIZING POTENTIAL CLAIMS ON ESSO EASTERN IN EVENT OF CESSATION OF OPERATIONS. TIMING OF CERTAIN MONTH END PAYMENTS MAY BE CRITICAL IN THIS REGARD. PLEASE DEFER AS POSSIBLE.

4. CONTINUE YOUR EFFORTS TO MAXIMIZE CASH FLOW AND MINIMIZE OVERDRAFTS. IF POSSIBLE, RENEW EFFORTS TO SECURE LOCAL LIABILITIES WITH LOCAL CURRENT ASSETS. FACTORING OF GOVERNMENT RECEIVABLES AND PLEDGING OF INVENTORIES SHOULD BE PURSUED.

5. PLEASE DESTROY OR REMOVE FROM COUNTRY TEST WORD CODE BOOK. CONFIRM WHEN ACCOMPLISHED. ALL FUTURE REMITTANCES SHOULD CONTAIN FULL DESCRIPTION OF WHAT, WHERE, WHEN, FOR WHOM AND WHY SO THAT OFF SHORE PERSONNEL CAN DETERMINE VALIDITY. PLEASE REVERT WITH YOUR RECOMMENDATION REGARDING REMITTANCE REQUEST OR DOLLAR DISBURSEMENT AUTHORITY. SUGGEST JOINT SIGNATURES WITH D.U. AND M.V.M.

6. PLEASE CALL OLOUGHLIN AT ONCE. UNQUOTE. KISSINGER

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To: SAIGON
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